

IOWA FINANCE AUTHORITY[265]

Adopted and Filed

Pursuant to the authority of Iowa Code sections 17A.3(1)“b” and 16.5(1)“r,” the Iowa Finance Authority hereby amends Chapter 4, “General Revenue Bond Procedures,” Iowa Administrative Code.

This amendment strikes rule 265—4.5(16), Public hearing and approval, because the rule is redundant as it relates to federal law, specifically Internal Revenue Code section 147(f), and is potentially inconsistent with a recent amendment to the Iowa Code (2016 Iowa Acts, Senate File 2257).

Notice of Intended Action was published in the Iowa Administrative Bulletin on November 23, 2016, as **ARC 2828C**. The Authority did not receive any public comment on the proposed amendment and did not make any changes to the amendment as published under Notice.

The Iowa Finance Authority adopted this amendment on January 4, 2017.

After analysis and review of this rule making, no impact on jobs is expected.

This amendment is intended to implement Iowa Code sections 16.5(1)“r,” 16.26, 16.102, 16.105, 16.131 and 16.133.

This amendment will become effective on March 8, 2017.

The following amendment is adopted.

Amend rule 265—4.5(16) as follows:

265—4.5(16) Public hearing and approval. In all cases where a public hearing, and the approval of an elected state official is required under the United States Internal Revenue Code and the regulations promulgated pursuant thereto, before the issuance of a tax-exempt bond by the authority, the following procedures apply.

4.5(1) Public hearing. After January 1, 1983, the authority will not issue a bond for a specific project unless, prior to issuance, the authority has conducted a public hearing conforming to the applicable requirements of the United States Internal Revenue Code and the regulations promulgated thereunder. The hearing shall be preceded by a notice thereof published at least 14 days prior to the date of the hearing in a newspaper of general circulation in the county where the project is located. The notice shall include but not be limited to the date, time and place of the hearing, the name of the project sponsor, and a general description of the project.

The hearing shall be held at the authority’s office in Des Moines, or other location stated in the notice, unless at or prior to the time scheduled for the hearing, the authority receives a written request that a local hearing be held. In the event a local hearing is requested, the previously scheduled hearing shall be canceled, and notice of a hearing in the local area shall be published in the time and manner stated above. The local hearing shall be held at the date, time and place specified in the new notice, which time and place shall be reasonably convenient to persons affected by the project.

The public hearing may be held by a staff member or board member of the authority or a hearing officer of another state agency working under an agreement with the authority.

4.5(2) Approval of elected official. After January 1, 1983, the authority will not issue a bond for a specific project unless, prior to issuance, the governor or another elected official of the state designated by the governor, shall approve the issuance of a bond. Following the public hearing opportunity referred to in subrule 4.5(1), the authority shall prepare and send to the governor’s office, or the office of an elected official of the state designated by the governor, a statement describing each bond or series of

bonds which it proposes to issue, along with a summary of the public comments received with respect thereto, if any.

This rule is intended to implement Iowa Code chapter 16 and Section 103(k), United States Internal Revenue Code and regulations promulgated thereunder.

[Filed 1/12/17, effective 3/8/17]

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EDITOR'S NOTE: For replacement pages for IAC, see IAC Supplement 2/1/17.